

## RENTAL MARKET REPORT

Victoria CMA

Canada Mortgage and Housing Corporation

Release Date: 2007

## Strong Demand Keeps Rental Vacancy Low

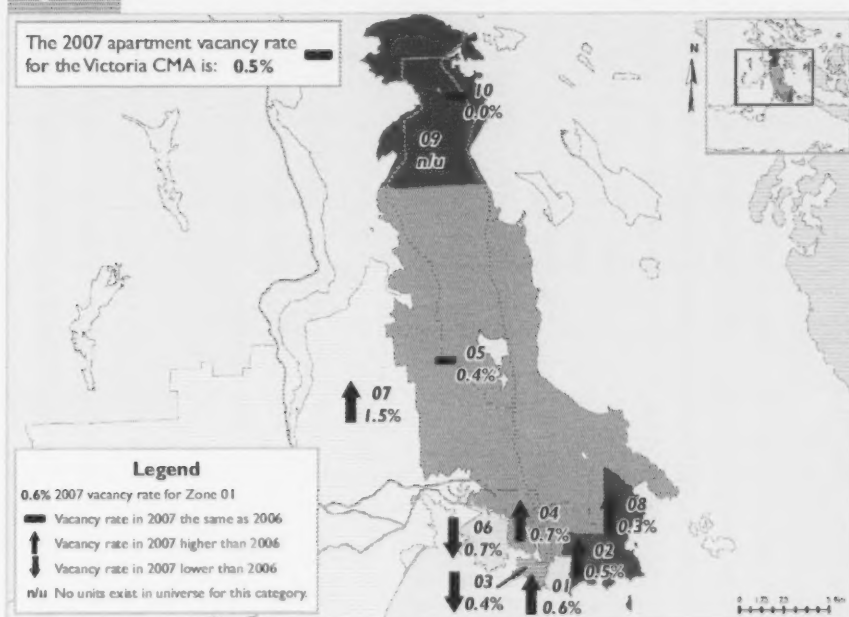
- Metro Victoria vacancy rates are at low levels.
- Minimal investment in new privately-initiated rental housing, amidst a growing population and strong employment figures, promotes a strong secondary rental market.
- Average rents continue to increase at rates above inflation.
- Availability rates are down slightly.

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Figure 1

The 2007 apartment vacancy rate for the Victoria CMA is: **0.5%**



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Apartment Vacancy Rates (%) by Major Centres		
	Oct-06	Oct-07
Abbotsford	2.0	2.1
Barrie	2.8	3.2
Brantford	2.3	2.9
Calgary	0.5	1.5
Edmonton	1.2	1.5
Gatineau	4.2	2.9
Greater Sudbury	1.2	0.6
Guelph	2.8	1.9
Halifax	3.2	3.1
Hamilton	4.3	3.5
Kelowna	0.6	0.0
Kingston	2.1	3.2
Kitchener	3.3	2.7
London	3.6	3.6
Moncton	5.6	4.3
Montréal	2.7	2.9
Oshawa	4.1	3.7
Ottawa	2.3	2.3
Peterborough	2.8	2.8
Québec	1.5	1.2
Regina	3.3	1.7
Saguenay	4.1	2.8
Saint John	6.8	5.2
Saskatoon	3.2	0.6
Sherbrooke	1.2	2.4
St. Catharines-Niagara	4.3	4.0
St. John's	5.1	2.6
Thunder Bay	4.9	3.8
Toronto	3.2	3.2
Trois-Rivières	1.0	1.5
Vancouver	0.7	0.7
Victoria	0.5	0.5
Windsor	10.4	12.8
Winnipeg	1.3	1.5
<b>Total</b>	<b>2.6</b>	<b>2.6</b>

## Low Vacancy Rates Continue

Metro Victoria recorded a low and stable rental vacancy rate in 2007, indicating few vacant apartments in the region. The apartment vacancy

rate was 0.5 per cent for the third consecutive year. Townhouses had an even lower vacancy rate at 0.4 per cent for the second year in a row.

Vacancy rates increased for some bedroom types and in some communities within Metro Victoria, although the changes were slight and the level of vacancy rates are still considered low. For instance, the vacancy rate for apartment units with three or more bedrooms rose from 0.2 per cent to 0.7 per cent; West Shore's apartment vacancy rate also grew from 0.9 per cent to 1.5 per cent. These increases represent only a small change in the number of vacant units when compared with 2006 levels.

## Supply of Purpose-Built Rentals is Limited

Metro Victoria's low vacancy rates are the result of demand and supply factors that influence the rental housing market. On the supply-side,

Metro Victoria's builders have undertaken very few privately-initiated rental housing projects since 2004. The root cause of this is the reduced economic viability of most rental projects given high land, labour and material costs. As well, rising home prices and homeownership demand for condominiums provides an incentive to build multi-unit projects for sale rather than for rent. Currently, there are only two rental projects under construction. One will add 23 rental units in Saanich and the other will add 31 rental units in Langford.

Investor-owned and rented condominium apartments, as well as secondary suites in new homes, are sources of new housing for rent in Metro Victoria. The 2006 Census recorded 51,120 households living in rental accommodations. Comparatively, 24,049 privately-initiated rental housing units were captured in the 2007 CMHC Rental Market Survey. This suggests the presence of a

Figure 2

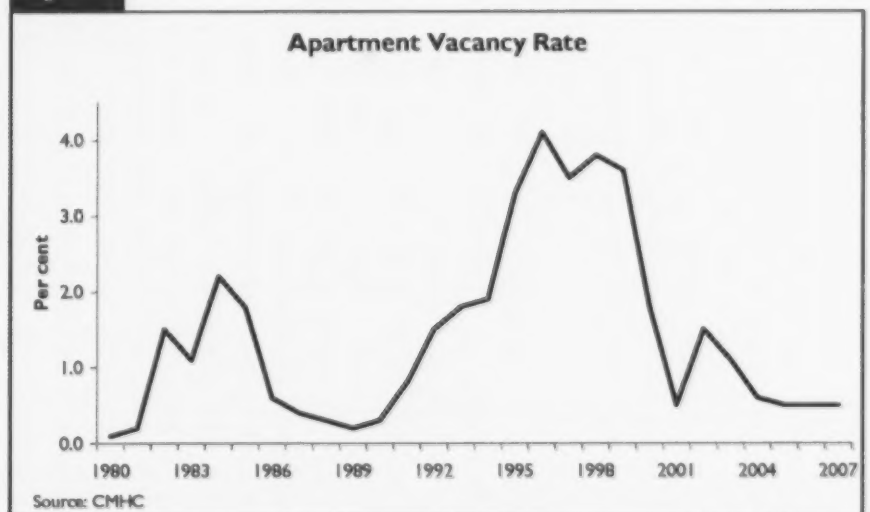
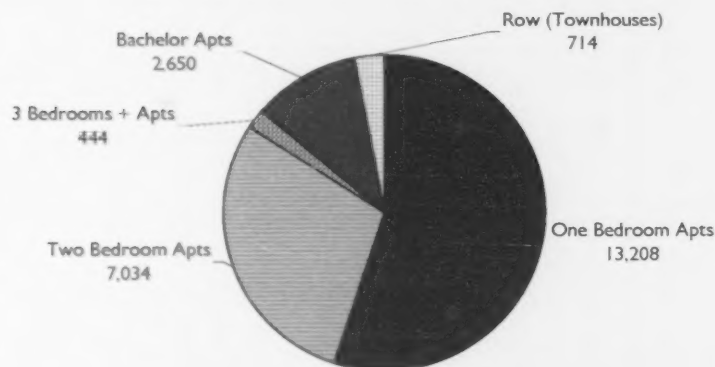


Figure 3

## Rental Market Universe - October 2007



Source: CMHC

significant secondary rental market. It also indicates that demand for rental housing is very strong. According to the Census, 35 per cent of total private dwellings in the Metro Victoria were rented.

### Demand Founded in Migration and Youth Employment

A steady flow of people moving to the Capital Region and increasing youth employment continue to drive the demand for rental housing in Metro Victoria. A low unemployment rate and solid employment growth attracted more than 2,200 people to the area in 2006 from other countries, other provinces and other areas of the province. Many of these newcomers rent prior to buying a home in the area.

### Average Rents Rise

The growing gap between average rents in Metro Victoria and mortgage carrying costs is increasing the demand for rental housing. Since the CMHC 2006 Rental Market Survey,

the average rent increased by approximately five per cent for both apartments and townhouses. Regardless of bedroom type, dwelling type or municipality, the increase in average rents is significantly less than the appreciation experienced within the homeownership market. For instance, rental apartments in Oak Bay had the largest year-over-year increase in average rent at 8.4 per cent, while rental townhouses in Saanich/Central Saanich saw a 7.2 per cent increase.

In contrast, the homeownership market has experienced double-digit price growth due to relatively low mortgage interest rates and strong economic fundamentals including growth in employment and incomes.

### Availability Rates Remain Low

Metro Victoria continues to have a low availability rate due to the strong demand for and limited supply of rental accommodations. The availability rate is another measure of the state of the rental market. Available units include both vacant units and those where official notice has been given by the current tenant and no new tenant has signed a lease. Out of the few units available for rent, prospective apartment renters are most likely to find a bachelor unit in either West Shore or Oak Bay and a one-bedroom unit in West Shore, while those seeking a townhouse may find one available in Esquimalt. These municipalities had the highest availability rates in October 2007.

Figure 4

## Average Apartment Rents

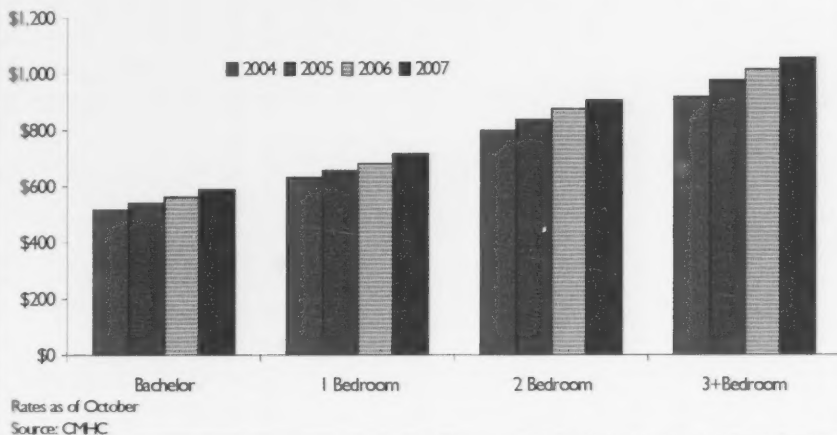
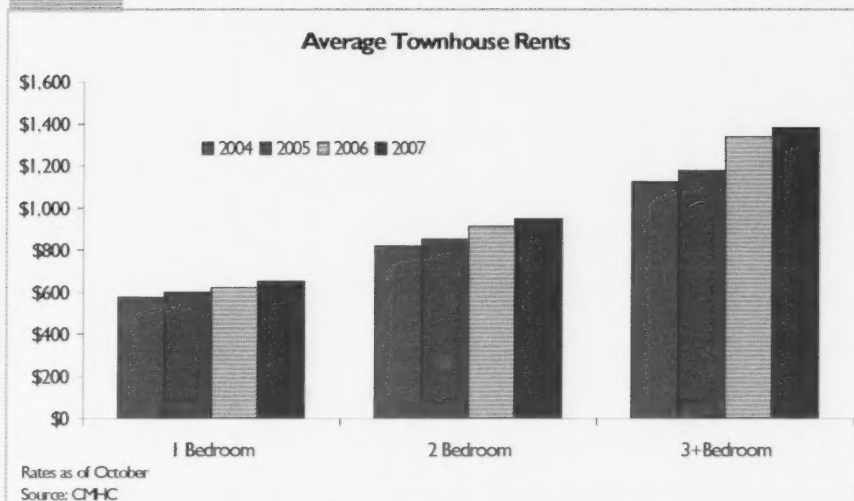


Figure 5



rent. The indicator compares median rental income for renter households with the level of rent. An indicator value of 100 suggests that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the medial rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment suite. Conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same suite.

According to CMHC's new rental affordability indicator, affordability in Metro Victoria's rental market declined this year. The cost of renting a median priced two-bedroom apartment climbed 4.8 per cent in 2007, while the median income of renter households grew at less than one-fifth of that pace. The rental affordability indicator in Metro Victoria stands at 84\* for 2007, the lowest level of affordability the centre has seen in the twelve years the indicator is available.

## Rental Market Expected to Remain Strong in 2008

Looking forward, CMHC expects that the demand and supply factors affecting privately-initiated rental housing in 2008 will remain largely unchanged. Employment growth will slow to 1.9 per cent due to the current low unemployment rate making it difficult for employers to fill jobs. Net migration will remain high, but slightly lower than 2007 levels.

The strong ongoing demand for rental housing will continue to push average rents higher. Expect the average rent for a one-bedroom privately-initiated rent unit to increase to \$745, while the average rent for a two-bedroom unit is expected to increase to \$935.

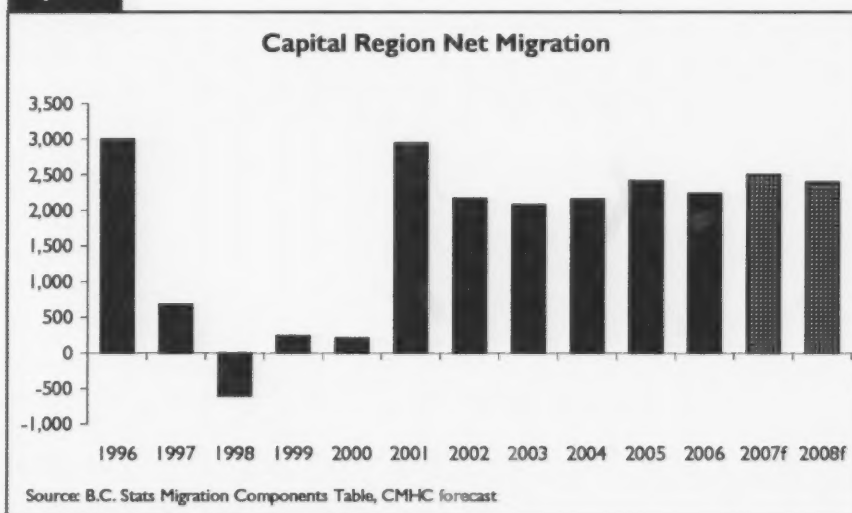
Several factors will push vacancy rates up slightly to 0.7 per cent in 2008. More rental units will become available as some renters move into their newly completed condominiums. In addition, expect an increase

in the number of alternative rental housing units, such as condominium rentals, secondary suites and shared accommodations. This will occur due to a lack of significant construction in privately-initiated rental housing projects.

## Rental Affordability Indicator

The rental affordability indicator is a gauge of how affordable a rental market is for those households that

Figure 6



\* Please refer to the methodology section (Page 27) for detailed information on the indicator.



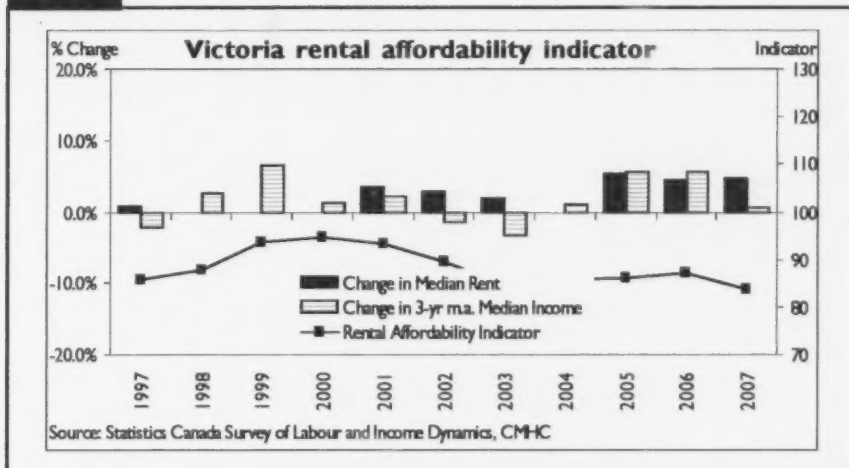
## TECHNICAL NOTE:

*Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):*

**Percentage Change of Average Rents (New and Existing Structures):** The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in 2006 vs. \$550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

**Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):** This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

Figure 7



## National Vacancy Rate Unchanged at 2.6 Per Cent in October 2007

The average rental apartment vacancy rate in purpose built apartment buildings with three or more units in Canada's 34 major centres<sup>1</sup> was unchanged at 2.6 per cent in October 2007 compared to a year ago. The centres with the highest vacancy rates in 2007 were Windsor (12.8 per cent), Saint John (5.2 per cent) and Moncton (4.3 per cent). The centres with the lowest vacancy rates were Kelowna (0.0 per cent), Victoria (0.5 per cent), Greater Sudbury (0.6 per cent) and Saskatoon (0.6 per cent).

Strong employment growth, solid income gains, and high immigration levels continued to support strong demand for both ownership and rental housing. The rising gap between the cost of home ownership and renting also kept demand strong for rental accommodation. However, modest rental construction and increased competition from the condominium market offset the strong rental demand, keeping the rental apartment vacancy rate unchanged from a year earlier. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

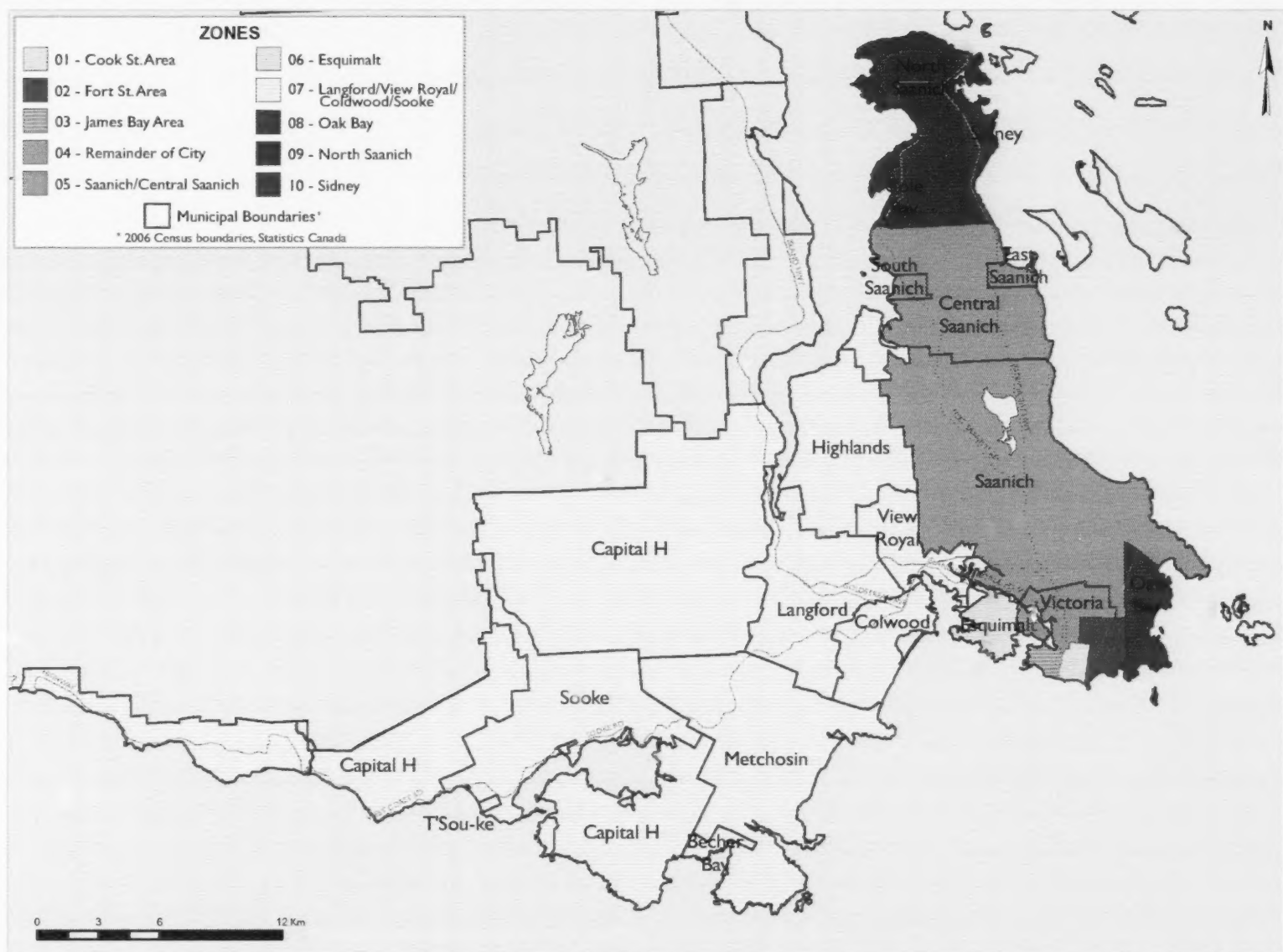
The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,089), Vancouver (\$1,084), Toronto (\$1,061) and Ottawa (\$961), followed by Edmonton (\$958) and Barrie (\$934). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$487) and Saguenay (\$490).

Year-over-year comparison of rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better

indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres except Windsor where the average rent in existing structures was essentially unchanged for a second consecutive year. The largest rent increases occurred in markets where vacancy rates were quite low. Rents in existing structures were up 18.8 per cent in Edmonton, 15.3 per cent in Calgary, 13.5 per cent in Saskatoon, 7.7 per cent in Greater Sudbury and 7.0 per cent in Kelowna. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 3.5 per cent between October 2006 and October 2007.

CMHC's October 2007 Rental Market Survey also covers condominium apartments offered for rent in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec. In 2007, vacancy rates for rental condominium apartments were below one per cent in four of the seven centres surveyed. Rental condominiums in Vancouver had the lowest vacancy rate at 0.2 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 2.4 per cent and 3.8 per cent in 2007, respectively. The survey showed that vacancy rates for rental condominium apartments in 2007 were lower than vacancy rates in the conventional rental market in Vancouver, Calgary, Toronto and Ottawa, the same in Edmonton, and higher in Québec and Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,533), Vancouver (\$1,435), and Calgary (\$1,217). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2007.

<sup>1</sup> Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



RMS ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	<b>Cook St. Area</b> - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	<b>Fort St. Area</b> - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	<b>James Bay Area</b> - bounded on east by Douglas St.
Zone 4	<b>Remainder of City</b> - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
<b>Zones 1-4</b>	<b>City of Victoria</b>
Zone 5	<b>Saanich/Central Saanich</b>
Zone 6	<b>Esquimalt</b>
Zone 7	<b>Langford/View Royal/Colwood/Sooke</b>
Zone 8	<b>Oak Bay</b>
Zone 9	<b>North Saanich</b>
Zone 10	<b>Sidney</b>
<b>Zones 5-10</b>	<b>Remainder of Metro Victoria</b>
<b>Zones 1-10</b>	<b>Victoria CMA</b>



## RENTAL MARKET REPORT TABLES

### Available in ALL Rental Market Reports

#### Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

### Available in SELECTED Rental Market Reports

#### Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

#### Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

#### Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

### Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

#### Rental Condominium Apartment Data \*

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

### Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Calgary, Edmonton, Abbotsford and Kelowna Reports

#### Secondary Rented Unit Data \*

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

\* New Surveys - Please refer to the Methodology section for additional information.

**1.1.1 Private Apartment Vacancy Rates (%)**  
**by Zone and Bedroom Type**  
**Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	0.3 b	0.7 a	0.4 a	0.6 a	0.2 a	0.6 a	0.0 c	0.0 c	0.3 a	0.6 a
Fort St. Area	0.3 b	1.5 c	0.5 a	0.5 a	0.3 b	0.1 b	0.0 d	1.9 b	0.4 a	0.5 a
James Bay Area	0.4 a	0.4 a	0.9 a	0.4 a	0.5 a	0.2 a	0.0 c	0.0 c	0.7 a	0.4 a
Remainder of City	0.2 a	0.7 a	0.6 a	0.7 a	0.6 a	0.7 a	0.0 c	0.0 d	0.6 a	0.7 a
City of Victoria (Zones 1-4)	0.3 a	0.8 a	0.6 a	0.6 a	0.4 a	0.3 a	0.0 b	0.5 a	0.5 a	0.6 a
Saanich/Central Saanich	1.2 a	0.0 a	0.6 a	0.5 a	0.2 a	0.2 a	0.0 a	0.0 a	0.4 a	0.4 a
Esquimalt	0.0 a	1.7 a	0.9 a	0.7 a	0.9 a	0.6 a	0.0 a	1.2 a	0.8 a	0.7 a
Langford/Vw Royal/Colwood/Sooke	2.7 a	5.4 a	0.0 a	0.0 a	0.7 a	1.5 a	2.0 a	2.2 a	0.9 a	1.5 a
Oak Bay	0.0 a	0.0 a	0.4 a	0.5 a	0.0 a	0.0 a	0.0 a	0.0 a	0.2 a	0.3 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.0 a	0.0 a	0.0 a	0.0 a	**	**	0.0 a	0.0 a
Remainder of CMA (Zones 5-10)	0.8 a	1.0 a	0.6 a	0.6 a	0.4 a	0.4 a	0.4 a	0.8 a	0.5 a	0.5 a
<b>Victoria CMA</b>	<b>0.4 a</b>	<b>0.8 a</b>	<b>0.6 a</b>	<b>0.6 a</b>	<b>0.4 a</b>	<b>0.4 a</b>	<b>0.2 a</b>	<b>0.7 a</b>	<b>0.5 a</b>	<b>0.5 a</b>

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.1.2 Private Apartment Average Rents (\$)**  
**by Zone and Bedroom Type**  
**Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	561 a	599 a	704 a	725 a	884 a	917 a	1,231 a	1,385 b	730 a	757 a
Fort St. Area	546 a	566 a	672 a	713 a	884 a	898 a	1,124 c	1,197 b	719 a	752 a
James Bay Area	578 a	607 a	740 a	767 a	946 a	983 a	1,148 a	1,357 a	774 a	807 a
Remainder of City	566 a	591 a	655 a	704 a	831 a	868 a	918 c	893 c	684 a	724 a
City of Victoria (Zones 1-4)	564 a	591 a	688 a	724 a	885 a	915 a	1,055 b	1,131 b	723 a	757 a
Saanich/Central Saanich	562 a	597 a	689 a	718 a	881 a	910 a	1,006 a	1,019 a	770 a	798 a
Esquimalt	528 a	547 a	629 a	656 a	757 a	790 a	903 a	923 a	682 a	711 a
Langford/Vw Royal/Colwood/Sooke	510 b	548 a	566 a	602 a	836 a	855 a	994 a	1,053 a	767 a	787 a
Oak Bay	553 a	623 a	691 a	747 a	1,043 a	1,130 a	1,398 d	1,314 a	836 a	899 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	673 a	681 a	896 a	890 a	**	**	788 a	790 a
Remainder of CMA (Zones 5-10)	546 a	580 a	662 a	694 a	860 a	895 a	985 a	1,004 a	749 a	781 a
<b>Victoria CMA</b>	<b>561 a</b>	<b>589 a</b>	<b>681 a</b>	<b>716 a</b>	<b>874 a</b>	<b>907 a</b>	<b>1,015 a</b>	<b>1,056 a</b>	<b>731 a</b>	<b>765 a</b>

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ( $0 \leq cv \leq 2.5$ ), b - Very good ( $2.5 < cv \leq 5$ ), c - Good ( $5 < cv \leq 7.5$ )

d - Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category    n/s: No units exist in the sample for this category    n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.1.3 Number of Private Apartment Units Vacant and Universe in October 2007  
by Zone and Bedroom Type  
Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	3 a	349	11 a	1,844	3 a	597	0 c	34	17 a	2,824
Fort St. Area	8 c	523	13 a	2,746	1 b	1,298	1 b	54	23 a	4,620
James Bay Area	2 a	562	9 a	2,073	2 a	1,043	0 c	26	13 a	3,704
Remainder of City	6 a	831	21 a	2,838	7 a	1,072	0 d	78	35 a	4,820
City of Victoria (Zones 1-4)	18 a	2,265	55 a	9,501	14 a	4,011	1 a	192	88 a	15,968
Saanich/Central Saanich	0 a	169	8 a	1,530	3 a	1,218	0 a	111	11 a	3,028
Esquimalt	2 a	118	10 a	1,393	6 a	989	1 a	84	19 a	2,584
Langford/Vw Royal/Colwood/Sooke	2 a	37	0 a	112	4 a	259	1 a	45	7 a	453
Oak Bay	0 a	56	3 a	553	0 a	424	0 a	9	3 a	1,042
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0 a	119	0 a	133	**	**	0 a	260
Remainder of CMA (Zones 5-10)	4 a	385	21 a	3,707	13 a	3,023	2 a	252	40 a	7,367
<b>Victoria CMA</b>	<b>22 a</b>	<b>2,650</b>	<b>76 a</b>	<b>13,208</b>	<b>27 a</b>	<b>7,034</b>	<b>3 a</b>	<b>444</b>	<b>128 a</b>	<b>23,335</b>

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.1.4 Private Apartment Availability Rates (%)**  
**by Zone and Bedroom Type**  
**Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	2.5 b	0.7 a	0.9 a	1.4 a	0.9 a	1.6 b	0.0 c	0.0 c	1.1 a	1.3 a
Fort St. Area	0.8 a	1.5 c	1.3 a	1.0 a	0.6 a	0.6 a	**	1.9 b	1.1 a	1.0 a
James Bay Area	2.0 a	2.0 a	2.2 a	1.1 a	1.5 a	0.8 a	0.0 c	0.0 c	1.9 a	1.1 a
Remainder of City	1.4 a	2.0 a	1.6 b	1.2 a	1.3 a	1.3 a	0.0 c	0.0 d	1.5 a	1.4 a
City of Victoria (Zones 1-4)	1.6 a	1.7 a	1.5 a	1.2 a	1.1 a	1.0 a	**	0.5 a	1.4 a	1.2 a
Saanich/Central Saanich	3.6 a	1.8 a	2.2 a	1.2 a	1.9 a	1.1 a	0.9 a	0.0 a	2.1 a	1.2 a
Esquimalt	0.8 a	1.7 a	1.5 a	1.4 a	1.8 a	1.3 a	0.0 a	1.2 a	1.5 a	1.4 a
Langford/Vw Royal/Colwood/Sooke	5.4 a	8.1 a	0.9 a	3.6 a	1.9 a	1.9 a	4.1 a	4.4 a	2.1 a	3.1 a
Oak Bay	0.0 a	5.4 a	0.6 a	1.8 a	0.7 a	0.7 a	0.0 a	0.0 a	0.6 a	1.5 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.8 a	1.7 a	0.0 a	0.8 a	**	**	0.4 a	1.2 a
Remainder of CMA (Zones 5-10)	2.3 a	2.9 a	1.6 a	1.5 a	1.6 a	1.2 a	1.1 a	1.2 a	1.6 a	1.4 a
<b>Victoria CMA</b>	<b>1.7 a</b>	<b>1.9 a</b>	<b>1.5 a</b>	<b>1.2 a</b>	<b>1.3 a</b>	<b>1.1 a</b>	<b>1.2 a</b>	<b>0.9 a</b>	<b>1.5 a</b>	<b>1.2 a</b>

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\*\* Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details



### 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06
	to	to	to	to	to	to	to	to	to	to
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	4.2 b	6.0 b	5.6 b	3.5 b	4.4 c	4.6 c	++	**	5.2 b	4.1 b
Fort St. Area	4.9 b	7.1 b	4.3 b	6.2 b	3.9 c	2.5 c	**	**	4.3 b	5.1 c
James Bay Area	2.8 b	5.6 b	2.0 a	4.2 a	2.7 b	6.5 b	**	**	1.5 b	4.9 a
Remainder of City	6.5 a	5.6 a	4.6 c	7.9 b	6.2 b	3.7 c	**	**	5.2 b	6.2 b
City of Victoria (Zones 1-4)	4.7 b	6.0 a	4.1 a	5.7 a	4.3 b	4.1 b	++	4.8 d	4.1 a	5.2 a
Saanich/Central Saanich	3.8 a	8.6 a	4.2 a	3.8 a	4.6 a	4.1 a	++	3.1 a	4.3 a	3.9 a
Esquimalt	++	7.4 b	3.6 a	4.3 a	3.3 a	4.7 a	3.2 d	5.3 a	3.3 a	4.6 a
Langford/Vw Royal/Colwood/Sooke	++	8.7 a	++	7.1 a	3.4 c	3.9 a	11.0 a	3.2 a	4.5 d	4.0 a
Oak Bay	++	13.4 a	++	7.7 a	1.3 d	10.9 a	**	30.1 a	2.0 c	8.5 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1.2 a	4.1 a	5.1 a	1.2 a	**	**	4.0 a	0.7 a
Remainder of CMA (Zones 5-10)	2.6 a	8.7 a	3.1 a	4.7 a	3.6 a	5.1 a	2.7 c	6.6 a	3.6 a	4.7 a
<b>Victoria CMA</b>	<b>4.2 b</b>	<b>6.7 a</b>	<b>3.8 a</b>	<b>5.4 a</b>	<b>4.1 a</b>	<b>4.5 a</b>	<b>**</b>	<b>5.6 c</b>	<b>3.9 a</b>	<b>5.0 a</b>

<sup>1</sup>The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

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++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

### 1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
<b>Victoria CMA</b>										
Pre 1940	0.6 b	0.5 b	1.0 a	0.8 a	0.9 d	0.0 b	0.0 c	0.0 c	0.9 a	0.5 a
1940 - 1959	0.4 b	0.7 b	1.5 a	1.2 a	0.9 a	0.7 a	0.0 b	0.0 b	1.1 a	1.0 a
1960 - 1974	0.4 a	0.7 a	0.6 a	0.5 a	0.3 a	0.4 a	0.4 a	0.8 a	0.4 a	0.5 a
1975 - 1989	0.0 b	1.3 a	0.3 a	0.5 a	0.2 a	0.3 a	0.0 c	**	0.3 a	0.6 a
1990+	0.6 b	1.2 d	0.4 b	1.3 a	1.5 c	0.0 c	0.0 c	0.0 c	0.9 a	0.7 a
<b>Total</b>	<b>0.4 a</b>	<b>0.8 a</b>	<b>0.6 a</b>	<b>0.6 a</b>	<b>0.4 a</b>	<b>0.4 a</b>	<b>0.2 a</b>	<b>0.7 a</b>	<b>0.5 a</b>	<b>0.5 a</b>

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

### 1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
<b>Victoria CMA</b>										
Pre 1940	555 a	572 a	694 a	741 a	892 a	999 a	1,215 b	1,238 b	718 a	776 a
1940 - 1959	552 a	562 b	676 a	705 a	958 a	947 a	1,102 b	1,189 b	756 a	775 a
1960 - 1974	553 a	588 a	683 a	718 a	868 a	899 a	975 a	1,011 a	733 a	767 a
1975 - 1989	571 a	600 a	665 a	695 a	850 a	873 a	943 a	1,034 a	716 a	742 a
1990+	615 b	634 a	716 a	763 a	922 a	945 a	1,019 b	1,021 a	791 a	816 a
<b>Total</b>	561 a	589 a	681 a	716 a	874 a	907 a	1,015 a	1,056 a	731 a	765 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ( $0 \leq cv \leq 2.5$ ), b - Very good ( $2.5 < cv \leq 5$ ), c - Good ( $5 < cv \leq 7.5$ )

d - Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

### 1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
<b>Victoria CMA</b>										
3 to 5 Units	1.4 d	**	0.4 b	0.7 b	**	0.2 b	0.0 b	**	0.9 a	0.6 a
6 to 19 Units	0.4 b	0.7 a	1.3 a	0.9 a	0.6 a	0.5 a	**	0.0 c	1.0 a	0.8 a
20 to 49 Units	0.5 a	0.7 a	0.4 a	0.3 a	0.3 a	0.4 a	0.0 a	1.4 a	0.4 a	0.4 a
50 to 99 Units	0.0 a	1.3 a	0.4 a	0.4 a	0.3 a	0.2 a	0.0 a	0.0 a	0.3 a	0.4 a
100+ Units	0.2 a	0.7 a	0.6 a	1.0 a	0.1 a	0.6 a	0.0 a	0.8 a	0.4 a	0.8 a
<b>Total</b>	0.4 a	0.8 a	0.6 a	0.6 a	0.4 a	0.4 a	0.2 a	0.7 a	0.5 a	0.5 a

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### 1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
<b>Victoria CMA</b>										
3 to 5 Units	562 b	563 b	663 a	700 a	852 a	884 a	1,090 b	1,145 b	741 a	774 a
6 to 19 Units	532 a	556 a	661 a	706 a	825 a	878 a	1,008 a	1,120 a	687 a	728 a
20 to 49 Units	569 a	597 a	664 a	697 a	846 a	886 a	993 a	987 a	715 a	749 a
50 to 99 Units	564 a	586 a	693 a	713 a	890 a	900 a	933 a	987 a	749 a	767 a
100+ Units	582 a	628 a	722 a	771 a	967 a	992 a	1,024 a	1,050 a	780 a	821 a
<b>Total</b>	<b>561 a</b>	<b>589 a</b>	<b>681 a</b>	<b>716 a</b>	<b>874 a</b>	<b>907 a</b>	<b>1,015 a</b>	<b>1,056 a</b>	<b>731 a</b>	<b>765 a</b>

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

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d - Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

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### 1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	0.5 b	**	0.5 b	1.7 c	0.1 a	0.1 a	0.3 a	0.3 a	n/u	n/u
Fort St. Area	0.4 b	0.6 b	1.0 a	0.8 d	0.4 a	0.1 a	0.0 a	1.1 a	**	**
James Bay Area	**	0.0 c	5.3 a	0.7 a	0.1 a	0.0 a	0.2 a	0.1 a	0.5 a	1.0 a
Remainder of City	**	0.0 c	0.2 b	0.3 b	0.6 a	0.8 a	0.5 a	0.5 a	0.6 a	1.1 a
City of Victoria (Zones 1-4)	0.7 b	0.4 b	1.1 a	0.9 a	0.3 a	0.2 a	0.2 a	0.5 a	0.5 a	1.0 a
Saanich/Central Saanich	2.5 a	1.3 a	0.6 a	0.6 a	0.8 a	0.2 a	0.2 a	0.6 a	0.1 a	0.2 a
Esquimalt	1.5 a	0.9 a	1.1 a	0.8 a	0.8 a	1.1 a	0.6 a	0.2 a	**	**
Langford/Vw Royal/Colwood/Sooke	4.3 a	4.8 a	1.6 a	0.0 a	0.0 a	0.5 a	n/u	n/u	**	**
Oak Bay	0.0 a	0.0 a	0.3 a	0.3 a	0.0 a	0.5 a	0.4 a	0.0 a	n/u	n/u
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.0 a	0.0 a	0.0 a	0.0 a	**	**	n/u	n/u
Remainder of CMA (Zones 5-10)	2.1 a	1.5 a	0.7 a	0.5 a	0.6 a	0.6 a	0.4 a	0.3 a	0.1 a	0.4 a
<b>Victoria CMA</b>	<b>0.9 a</b>	<b>0.6 a</b>	<b>1.0 a</b>	<b>0.8 a</b>	<b>0.4 a</b>	<b>0.4 a</b>	<b>0.3 a</b>	<b>0.4 a</b>	<b>0.4 a</b>	<b>0.8 a</b>

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.4 Private Apartment Vacancy Rates (%)**  
**by Rent Range and Bedroom Type**  
**Victoria CMA**

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
<b>Victoria CMA</b>										
LT \$450	**	0.0 c	0.0 d	**	**	**	n/s	n/s	0.7 b	0.0 c
\$450 - \$574	0.5 a	0.6 a	1.6 b	0.5 a	**	**	**	n/s	1.0 a	0.5 a
\$575 - \$699	0.1 a	0.6 a	0.3 a	0.4 a	1.9 b	0.3 a	**	**	0.4 a	0.5 a
\$700 - \$824	0.0 c	5.1 c	0.6 a	0.4 a	0.4 a	0.4 a	**	**	0.5 a	0.5 a
\$825 - \$949	**	**	1.3 a	0.5 a	0.2 a	0.4 a	0.0 b	0.0 b	0.4 a	0.5 a
\$950+	**	**	2.9 c	5.4 c	0.3 a	0.3 a	0.0 c	0.4 a	0.8 a	1.1 a
<b>Total</b>	0.4 a	0.8 a	0.6 a	0.6 a	0.4 a	0.4 a	0.2 a	0.7 a	0.5 a	0.5 a

**2.1.1 Private Row (Townhouse) Vacancy Rates (%)**  
**by Zone and Bedroom Type**  
**Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0.0 a	0.0 a
City of Victoria (Zones 1-4)	**	**	0.0 a	0.0 a	0.0 a	0.0 a	**	**	0.0 a	0.0 a
Saanich/Central Saanich	**	**	**	**	0.0 a	0.0 a	0.5 a	0.5 a	0.3 a	0.3 a
Esquimalt	n/u	n/u	0.0 a	2.6 a	2.2 a	0.0 a	**	**	0.7 a	0.7 a
Langford/Vw Royal/Colwood/Sooke	n/u	**	**	**	**	**	**	**	0.0 a	0.8 a
Oak Bay	n/u	n/u	**	**	0.0 a	0.0 a	**	**	4.8 a	0.0 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	1.1 a	1.1 a	0.6 a	0.0 a	0.3 a	0.5 a	0.5 a	0.5 a
<b>Victoria CMA</b>	**	**	0.8 a	0.8 a	0.5 a	0.0 a	0.3 a	0.5 a	0.4 a	0.4 a

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**2.1.2 Private Row (Townhouse) Average Rents (\$)**  
**by Zone and Bedroom Type**  
**Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	1,122 a	1,141 a
City of Victoria (Zones 1-4)	**	**	676 a	708 a	866 a	906 a	**	**	821 a	857 a
Saanich/Central Saanich	**	**	**	**	919 a	971 a	1,450 a	1,529 a	1,165 a	1,216 a
Esquimalt	n/u	n/u	628 a	662 a	829 a	853 a	**	**	820 a	854 a
Langford/Vw Royal/Colwood/Sooke	n/u	**	**	**	**	**	**	**	1,286 a	1,285 a
Oak Bay	n/u	n/u	**	**	**	1,295 a	**	**	1,157 d	1,132 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	598 a	626 a	924 a	959 a	1,337 a	1,381 a	1,116 a	1,149 a
<b>Victoria CMA</b>	**	**	619 a	648 a	912 a	948 a	1,338 a	1,381 a	1,081 a	1,114 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ( $0 \leq cv \leq 2.5$ ), b - Very good ( $2.5 < cv \leq 5$ ), c - Good ( $5 < cv \leq 7.5$ )

d - Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details



### 2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2007 by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0 a	24
City of Victoria (Zones 1-4)	**	**	0 a	31	0 a	44	**	**	0 a	88
Saanich/Central Saanich	**	**	**	**	0 a	97	1 a	192	1 a	343
Esquimalt	n/u	n/u	1 a	39	0 a	46	**	**	1 a	136
Langford/Vw Royal/Colwood/Sooke	**	**	**	**	**	**	**	**	1 a	126
Oak Bay	n/u	n/u	**	**	0 a	12	**	**	0 a	21
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	1 a	88	0 a	160	2 a	365	3 a	626
<b>Victoria CMA</b>	<b>**</b>	<b>**</b>	<b>1 a</b>	<b>119</b>	<b>0 a</b>	<b>204</b>	<b>2 a</b>	<b>373</b>	<b>3 a</b>	<b>714</b>

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**2.1.4 Private Row (Townhouse) Availability Rates (%)**  
**by Zone and Bedroom Type**  
**Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0.0 a	0.0 a
City of Victoria (Zones 1-4)	**	**	0.0 a	0.0 a	0.0 a	0.0 a	**	**	0.0 a	0.0 a
Saanich/Central Saanich	**	**	**	**	0.0 a	0.0 a	1.4 a	1.0 a	0.8 a	0.6 a
Esquimalt	n/u	n/u	2.6 a	2.6 a	4.3 a	2.2 a	**	**	2.2 a	3.7 a
Langford/Vw Royal/Colwood/Sooke	n/u	**	**	**	**	**	**	**	1.6 a	1.6 a
Oak Bay	n/u	n/u	**	**	8.3 a	0.0 a	**	**	9.5 a	0.0 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	2.2 a	1.1 a	1.9 a	0.6 a	1.3 a	1.9 a	1.6 a	1.4 a
<b>Victoria CMA</b>	<b>**</b>	<b>**</b>	<b>1.7 a</b>	<b>0.8 a</b>	<b>1.5 a</b>	<b>0.5 a</b>	<b>1.3 a</b>	<b>1.9 a</b>	<b>1.4 a</b>	<b>1.3 a</b>

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

### 2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	22.6 a	3.0 a
City of Victoria (Zones 1-4)	**	**	-1.7 a	5.5 a	2.2 a	6.9 a	**	**	6.0 a	5.4 a
Saanich/Central Saanich	**	**	**	**	6.3 a	6.5 a	7.4 a	9.8 a	7.6 a	7.2 a
Esquimalt	n/u	n/u	10.1 a	2.8 a	6.5 a	3.5 a	**	**	7.6 a	4.3 a
Langford/Vw Royal/Colwood/Sooke	n/u	**	**	**	**	**	**	**	8.1 a	0.1 a
Oak Bay	n/u	n/u	**	**	**	1.6 a	**	**	**	4.3 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	5.2 b	3.8 a	8.4 a	3.4 a	7.2 a	6.7 a	7.6 a	5.0 a
<b>Victoria CMA</b>	<b>**</b>	<b>**</b>	<b>3.8 b</b>	<b>4.2 a</b>	<b>7.5 a</b>	<b>3.9 a</b>	<b>7.1 a</b>	<b>6.5 a</b>	<b>7.4 a</b>	<b>5.1 a</b>

<sup>1</sup>The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

### 3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	0.3 b	0.7 a	0.4 a	0.6 a	0.2 a	0.6 a	0.0 c	0.0 c	0.3 a	0.6 a
Fort St. Area	0.3 b	1.5 c	0.5 a	0.5 a	0.3 b	0.1 b	0.0 d	1.8 b	0.4 a	0.5 a
James Bay Area	0.4 a	0.4 a	0.9 a	0.4 a	0.5 a	0.2 a	0.0 c	0.0 c	0.7 a	0.3 a
Remainder of City	0.2 a	0.7 a	0.6 a	0.7 a	0.6 a	0.7 a	0.0 c	0.0 d	0.5 a	0.7 a
City of Victoria (Zones 1-4)	0.3 a	0.8 a	0.6 a	0.6 a	0.4 a	0.3 a	0.0 b	0.5 a	0.5 a	0.5 a
Saanich/Central Saanich	1.1 a	0.0 a	0.6 a	0.5 a	0.2 a	0.2 a	0.3 a	0.3 a	0.4 a	0.4 a
Esquimalt	0.0 a	1.7 a	0.8 a	0.8 a	0.9 a	0.6 a	0.0 a	0.7 a	0.8 a	0.7 a
Langford/Vw Royal/Colwood/Sooke	2.7 a	5.3 a	0.0 a	0.0 a	0.7 a	1.5 a	0.6 a	1.2 a	0.7 a	1.4 a
Oak Bay	0.0 a	0.0 a	0.5 a	0.5 a	0.0 a	0.0 a	0.0 a	0.0 a	0.3 a	0.3 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.0 a	0.0 a	0.0 a	0.0 a	**	**	0.0 a	0.0 a
Remainder of CMA (Zones 5-10)	0.8 a	1.0 a	0.6 a	0.6 a	0.4 a	0.4 a	0.3 a	0.6 a	0.5 a	0.5 a
<b>Victoria CMA</b>	<b>0.4 a</b>	<b>0.8 a</b>	<b>0.6 a</b>	<b>0.6 a</b>	<b>0.4 a</b>	<b>0.4 a</b>	<b>0.2 a</b>	<b>0.6 a</b>	<b>0.5 a</b>	<b>0.5 a</b>

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)**  
**by Zone and Bedroom Type**  
**Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	560 a	599 a	703 a	724 a	883 a	917 a	1,231 a	1,385 b	729 a	756 a
Fort St. Area	546 a	566 a	672 a	713 a	884 a	897 a	1,124 c	1,197 b	719 a	752 a
James Bay Area	578 a	607 a	739 a	766 a	943 a	980 a	1,148 a	1,357 a	774 a	806 a
Remainder of City	566 a	591 a	655 a	704 a	833 a	871 a	956 c	942 c	686 a	726 a
City of Victoria (Zones 1-4)	564 a	591 a	688 a	724 a	885 a	915 a	1,067 b	1,142 b	724 a	758 a
Saanich/Central Saanich	556 a	589 a	685 a	714 a	884 a	914 a	1,299 a	1,347 a	812 a	841 a
Esquimalt	528 a	547 a	629 a	656 a	760 a	792 a	925 a	953 a	689 a	718 a
Langford/Vw Royal/Colwood/Sooke	510 b	548 a	565 a	601 a	838 a	857 a	1,222 a	1,245 a	877 a	896 a
Oak Bay	553 a	623 a	693 a	748 a	1,051 a	1,135 a	1,211 c	1,213 a	842 a	903 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	673 a	681 a	896 a	890 a	**	**	788 a	790 a
Remainder of CMA (Zones 5-10)	543 a	577 a	661 a	693 a	863 a	899 a	1,200 a	1,230 a	778 a	810 a
<b>Victoria CMA</b>	<b>561 a</b>	<b>589 a</b>	<b>680 a</b>	<b>715 a</b>	<b>875 a</b>	<b>908 a</b>	<b>1,168 a</b>	<b>1,210 a</b>	<b>742 a</b>	<b>775 a</b>

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ( $0 \leq cv \leq 2.5$ ), b - Very good ( $2.5 < cv \leq 5$ ), c - Good ( $5 < cv \leq 7.5$ )

d - Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category    n/s: No units exist in the sample for this category    n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details



**3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2007  
by Zone and Bedroom Type  
Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	3 a	354	11 a	1,858	3 a	605	0 c	34	17 a	2,851
Fort St. Area	8 c	523	13 a	2,754	1 b	1,303	1 b	55	23 a	4,634
James Bay Area	2 a	562	9 a	2,077	2 a	1,062	0 c	26	13 a	3,727
Remainder of City	6 a	831	21 a	2,843	7 a	1,084	0 d	85	35 a	4,844
City of Victoria (Zones 1-4)	18 a	2,270	55 a	9,532	14 a	4,055	1 a	200	88 a	16,056
Saanich/Central Saanich	0 a	181	8 a	1,572	3 a	1,315	1 a	303	12 a	3,371
Esquimalt	2 a	118	11 a	1,432	6 a	1,035	1 a	135	20 a	2,720
Langford/Vw Royal/Colwood/Sooke	2 a	38	0 a	114	4 a	264	2 a	163	8 a	579
Oak Bay	0 a	56	3 a	558	0 a	436	0 a	13	3 a	1,063
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0 a	119	0 a	133	**	**	0 a	260
Remainder of CMA (Zones 5-10)	4 a	398	22 a	3,795	13 a	3,183	4 a	617	43 a	7,993
<b>Victoria CMA</b>	<b>22 a</b>	<b>2,668</b>	<b>77 a</b>	<b>13,327</b>	<b>27 a</b>	<b>7,238</b>	<b>5 a</b>	<b>817</b>	<b>131 a</b>	<b>24,049</b>

The following letter codes are used to indicate the reliability of the estimates:

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**3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%)**  
**by Zone and Bedroom Type**  
**Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Cook St. Area	2.4 b	0.7 a	0.9 a	1.3 a	0.9 a	1.6 b	0.0 c	0.0 c	1.1 a	1.3 a
Fort St. Area	0.8 a	1.5 c	1.3 a	1.0 a	0.6 a	0.6 a	**	1.8 b	1.1 a	1.0 a
James Bay Area	2.0 a	2.0 a	2.1 a	1.1 a	1.5 a	0.8 a	0.0 c	0.0 c	1.9 a	1.1 a
Remainder of City	1.4 a	2.0 a	1.6 a	1.2 a	1.3 a	1.3 a	0.0 c	0.0 d	1.5 a	1.4 a
City of Victoria (Zones 1-4)	1.6 a	1.7 a	1.5 a	1.1 a	1.1 a	1.0 a	**	0.5 a	1.4 a	1.2 a
Saanich/Central Saanich	3.3 a	1.7 a	2.2 a	1.2 a	1.7 a	1.0 a	1.3 a	0.7 a	2.0 a	1.1 a
Esquimalt	0.8 a	1.7 a	1.5 a	1.4 a	1.9 a	1.4 a	0.0 a	3.0 a	1.6 a	1.5 a
Langford/Vw Royal/Colwood/Sooke	5.4 a	7.9 a	0.9 a	3.5 a	1.8 a	1.9 a	2.4 a	2.5 a	2.0 a	2.8 a
Oak Bay	0.0 a	5.4 a	0.7 a	1.8 a	0.9 a	0.7 a	0.0 a	0.0 a	0.8 a	1.5 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.8 a	1.7 a	0.0 a	0.8 a	**	**	0.4 a	1.2 a
Remainder of CMA (Zones 5-10)	2.3 a	2.8 a	1.6 a	1.4 a	1.6 a	1.1 a	1.2 a	1.6 a	1.6 a	1.4 a
<b>Victoria CMA</b>	<b>1.7 a</b>	<b>1.9 a</b>	<b>1.5 a</b>	<b>1.2 a</b>	<b>1.3 a</b>	<b>1.0 a</b>	<b>1.2 a</b>	<b>1.3 a</b>	<b>1.5 a</b>	<b>1.2 a</b>

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### 3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Cook St. Area	4.1 b	6.2 b	5.4 b	3.5 b	4.3 c	4.6 c	++	**	5.1 b	4.1 b
Fort St. Area	4.9 b	7.1 b	4.4 b	6.2 b	3.9 b	2.5 c	**	**	4.3 b	5.1 c
James Bay Area	2.8 b	5.6 b	2.0 a	4.2 a	2.7 b	6.5 b	**	**	1.5 b	4.9 a
Remainder of City	6.5 a	5.6 a	4.6 c	7.9 b	6.2 b	3.7 c	**	**	5.3 b	6.2 b
City of Victoria (Zones 1-4)	4.6 b	6.0 a	4.1 a	5.7 a	4.3 b	4.2 b	++	4.8 d	4.1 a	5.2 a
Saanich/Central Saanich	3.6 a	8.3 a	4.1 a	3.8 a	4.7 a	4.3 a	2.4 b	5.6 a	4.6 a	4.2 a
Esquimalt	++	7.4 b	3.9 a	4.2 a	3.5 a	4.6 a	3.4 c	5.2 a	3.5 a	4.6 a
Langford/Vw Royal/Colwood/Sooke	++	8.7 a	++	7.0 a	6.0 b	2.1 a	9.8 a	1.9 a	5.3 b	3.1 a
Oak Bay	++	13.4 a	++	7.7 a	1.4 d	10.7 a	**	29.4 a	2.1 c	8.4 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1.2 a	4.1 a	5.1 a	1.2 a	**	**	4.0 a	0.7 a
Remainder of CMA (Zones 5-10)	2.5 a	8.5 a	3.2 a	4.7 a	3.9 a	5.0 a	3.8 b	6.6 a	3.9 a	4.7 a
<b>Victoria CMA</b>	<b>4.1 b</b>	<b>6.6 a</b>	<b>3.8 a</b>	<b>5.4 a</b>	<b>4.2 a</b>	<b>4.5 a</b>	<b>2.3 b</b>	<b>5.7 b</b>	<b>4.0 a</b>	<b>5.0 a</b>

<sup>1</sup>The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

## METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

## METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

## DEFINITIONS

F

**Availability:** A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

**Rent:** The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

**Rental Apartment Structure:** Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

**Rental Row (Townhouse) Structure:** Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

**Vacancy:** A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

**Definitions of Census Areas referred to in this publication are as follows:**

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

### Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

### Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household incomes for 2006 and 2007.



## CMHC—HOME TO CANADIANS

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